

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS  
May 31, 2007 and 2006**

	<u>2007</u>	<u>2006</u>
<b>Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ <u>1,401</u>	\$ <u>6,142</u>
<b>Marketable debt and equity securities</b>		
Broad Market Fixed Income Pool	131,774,393	64,147,754
Non-retirement Domestic Equity Pool	195,555,833	84,988,549
SOA International Equity Pool	<u>77,516,230</u>	<u>35,205,982</u>
Total marketable debt and equity securities	<u>404,846,456</u>	<u>184,342,285</u>
<b>Income receivable</b>	<u>55</u>	<u>20</u>
<b>Total invested assets</b>	<u>\$ <u>404,847,912</u></u>	<u>\$ <u>184,348,447</u></u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended  
May 31, 2007**

	<b><u>CURRENT MONTH</u></b>	<b><u>YEAR TO DATE</u></b>
<b>Investment Income</b>		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>55</u>	\$ <u>131</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	(945,965)	5,932,291
Non-retirement Domestic Equity Pool	6,910,456	30,113,838
SOA International Equity Pool	1,243,808	13,407,955
Commission Recapture - International	<u>-</u>	<u>198</u>
Total income (loss) marketable debt and equities	<u>7,208,299</u>	<u>49,454,282</u>
<b>Total investment income (loss)</b>	7,208,354	49,454,413
<b>Total invested assets, beginning of period</b>	397,673,686	184,456,694
<b>Net contributions (withdrawals)</b>	<u>(34,128)</u>	<u>170,936,805</u>
<b>Total invested assets, end of period</b>	<u>\$ 404,847,912</u>	<u>\$ 404,847,912</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND  
Asset Allocation Policy with Actual Investment Holdings as of  
May 31, 2007  
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/06

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	Residual		1	0.00%	n/a
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1</b>	<b>0.00%</b>	<b>n/a</b>
<b>Marketable debt securities</b>					
Broad Market Fixed Income Pool	35.00%	30%-40%	131,775	32.55%	2.45%
<b>Total Marketable debt securities</b>	<b>35.00%</b>		<b>131,775</b>	<b>32.55%</b>	<b>2.45%</b>
<b>Equities</b>					
Non-retirement Domestic Equity Pool	47.00%	42%-52%	195,556	48.30%	-1.30%
SOA Int'l Equity Pool	18.00%	13%-23%	77,516	19.15%	-1.15%
<b>Total investments AY 13</b>	<b>100.00%</b>		<b>404,848</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Income Receivable</b>			-		
<b>Total Invested Assets At Fair Value</b>			<b>404,848</b>		